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Canada Mortgage and Housing Corporation
www.cmhc.ca
Released February 2006

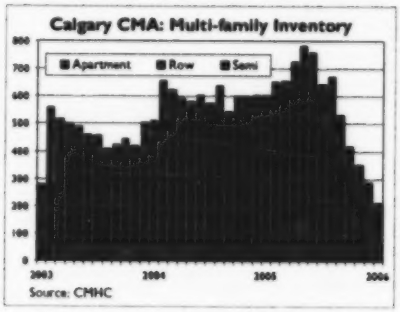
Warm Weather Heats Up New Home Construction

New home construction in 2006 got off to an impressive start. Total housing starts in the Calgary Census Metropolitan Area (CMA) reached 1,086 units in January, a 24 per cent increase over the previous year. Overall construction was led by a substantial gain in the single-family market.

Calgary home builders took advantage of January's unseasonably warm temperatures by starting 838 single-family units, a 69 per cent gain over the previous year. This represents a record performance for the month of January. Moreover, the year-over-year gain was also the strongest for any month in almost nine years. Indeed, January's warm weather came at an opportune time for local builders, as they have been experiencing difficulty satisfying demand. Recall that 2005's single-family construction was hampered early by frigid temperatures and then by record rainfall over the summer. As a result, capacity constraints quickly developed and a lot of unsatisfied demand had to be pushed forward into 2006.

Despite the gain in single-family starts in January, capacity constraints will still persist moving forward. Evidence comes from January's impressive number of building permits, which, at 755 units within city limits, are the highest for any January on record and 48 per cent higher than the previous year. Additional confirmation of capacity constraints comes from an escalating number of units under construction. At the end of January, a record 4,555 units were under construction in the Calgary CMA, 37 per cent higher than the previous year. Meanwhile, for the fourth consecutive month the number of absorptions surpassed completions. As a result, the number of units in inventory continued to fall to 518 units in January, the lowest monthly total since March 1998.

While the single-family market was red-hot in January, multi-family starts, which include semi-detached, row, and apartment units, recorded a cooler performance. A total of 248 units began construction in January, 35 per cent below activity reported one year earlier. Row or town home construction was responsible for most of January's decline. Only 37 row units were started in January, a 69 per cent drop from January 2005 and the weakest monthly performance in almost four years. Though overall multi-family starts recorded the fourth successive year-over-year decline, one can not conclude the market is softening. Multi-family starts should post some strong gains in the months ahead.



Mirroring single-family homes, the multi-family market also experienced an increase in units under construction and sharp inventory declines. At 5,946 units in January, the number of units under construction was the highest since 1982. Meanwhile, the number of complete and unabsorbed units recorded a dramatic decline from the preceding 12 months. After climbing to a 23-year high of 783 units last May, the number of complete and unabsorbed multis have fallen to 212 units in January, 65 per cent lower than the previous year and the lowest total since August 1999. Factors contributing to such a decline include higher levels of net migration, a declining rental vacancy rate, and severe shortage of active listings in the resale market.

CALGARY
JANUARY 2006

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Table 1A

STARTS ACTIVITY BY AREA

Calgary CMA - January 2006

Area	Single		Multiple			Total		%Chg
	2006	2005	Semi	Row	Apt	2006	2005	2006/2005
AIRDRIE	38	33	4	6	0	48	51	-5.9
BEISEKER	0	0	0	0	0	0	0	**
CALGARY CITY	**734**	**401**	**76**	**31**	**123**	**964**	**747**	**29.0**
CHESTERMERE LAKE	46	23	8	0	0	54	28	92.9
COCHRANE	0	5	0	0	0	0	5	**
CROSSFIELD	0	0	0	0	0	0	0	**
IRRICANA	0	0	0	0	0	0	2	**
MD ROCKYVIEW	20	33	0	0	0	20	41	-51.2
TOTAL	**838**	**495**	**88**	**37**	**123**	**1,086**	**874**	**24.3**

Table 1B

STARTS ACTIVITY BY AREA

Calgary CMA - Year to Date 2006

Area	Single		Multiple			Total		%Chg
	2006	2005	Semi	Row	Apt	2006	2005	2006/2005
AIRDRIE	38	33	4	6	0	48	51	-5.9
BEISEKER	0	0	0	0	0	0	0	**
CALGARY CITY	**734**	**401**	**76**	**31**	**123**	**964**	**747**	**29.0**
CHESTERMERE LAKE	46	23	8	0	0	54	28	92.9
COCHRANE	0	5	0	0	0	0	5	**
CROSSFIELD	0	0	0	0	0	0	0	**
IRRICANA	0	0	0	0	0	0	2	**
MD ROCKYVIEW	20	33	0	0	0	20	41	-51.2
TOTAL	**838**	**495**	**88**	**37**	**123**	**1,086**	**874**	**24.3**

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For more information please contact Richard Corriveau at (403) 515-3005

Table 2A

HOUSING COMPLETIONS BY AREA

Calgary CMA - January 2006

Area	Single 2006	Single 2005	Multiple Semi	Multiple Row	Multiple Apt	Total 2006	Total 2005	%Chg 2006/2005
AIRDRIE	40	49	4	0	0	44	57	-22.8
BEISEKER	0	1	0	0	0	0	1	**
CALGARY CITY	**412**	**509**	**48**	**28**	**40**	**528**	**738**	**-28.5**
CHESTERMERE LAKE	30	39	4	0	0	34	41	-17.1
COCHRANE	0	7	0	0	0	0	11	**
CROSSFIELD	0	3	0	0	0	0	7	**
IRRICANA	0	0	0	0	0	0	0	**
MD ROCKYVIEW	6	23	0	0	0	6	27	-77.8
TOTAL	**488**	**631**	**56**	**28**	**40**	**612**	**882**	**-30.6**

Table 2B

HOUSING COMPLETIONS BY AREA

Calgary CMA - Year to Date 2006

Area	Single 2006	Single 2005	Multiple Semi	Multiple Row	Multiple Apt	Total 2006	Total 2005	%Chg 2006/2005
AIRDRIE	40	49	4	0	0	44	57	-22.8
BEISEKER	0	1	0	0	0	0	1	**
CALGARY CITY	**412**	**509**	**48**	**28**	**40**	**528**	**738**	**-28.5**
CHESTERMERE LAKE	30	39	4	0	0	34	41	-17.1
COCHRANE	0	7	0	0	0	0	11	**
CROSSFIELD	0	3	0	0	0	0	7	**
IRRICANA	0	0	0	0	0	0	0	**
MD ROCKYVIEW	6	23	0	0	0	6	27	-77.8
TOTAL	**488**	**631**	**56**	**28**	**40**	**612**	**882**	**-30.6**

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Table 3

HOUSING ACTIVITY SUMMARY

Calgary CMA

Activity	Ownership					Rental				Grand Total
	Freehold		Condominium			Private		Assisted		
	Single[1]	Semi[1]	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
Current Month	838	88	0	37	123	0	0	0	0	1,086
Previous Year	495	54	0	118	207	0	0	0	0	874
Year-To-Date 2006	838	88	0	37	123	0	0	0	0	1,086
Year-To-Date 2005	495	54	0	118	207	0	0	0	0	874
Under Construction										
2006	4,555	738	22	932	4,228	0	5	0	21	10,501
2005	3,326	628	20	705	4,031	0	332	0	132	9,174
Completions										
Current Month	488	56	0	28	40	0	0	0	0	612
Previous Year	631	74	0	32	145	0	0	0	0	882
Year-To-Date 2006	488	56	0	28	40	0	0	0	0	612
Year-To-Date 2005	631	74	0	32	145	0	0	0	0	882
Completed & Not Absorbed										
2006	518	114	0	29	29	0	40	0	0	730
2005	741	217	0	95	185	0	107	0	0	1,345
Total Supply[2]										
2006	5,073	852	22	961	4,257	0	45	0	21	11,231
2005	4,067	845	20	800	4,216	0	439	0	132	10,519
Absorptions										
Current Month	534	73	0	33	77	0	23	0	0	740
Previous Year	596	50	0	49	138	0	15	0	0	848
Year-To-Date 2006	534	73	0	33	77	0	23	0	0	740
Year-To-Date 2005	596	50	0	49	138	0	15	0	0	848
3-month Average	597	73	1	35	89	0	30	0	0	825
12-month Average	671	84	1	72	221	2	42	0	0	1,093

1 May include units intended for condominium.

2 Sum of units under construction, complete and unoccupied.

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CMHC's monthly Residential Construction Digest delivers all the housing statistics you asked for, right down to the local market level! We have designed this product with your input, to meet your needs. You told us you wanted a detailed breakdown each month of housing statistics for single and multi-family markets, broken down by price range and by area of the city.

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HOUSING NOW

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation
www.cmhc.ca
Released March 2006

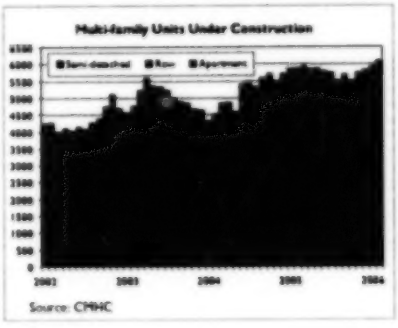
Single-family Starts Set Another Record in February

On the heels of a solid January performance, housing starts in the Calgary Census Metropolitan Area (CMA) continued to impress in February. Local builders started construction on 1,088 units of all types in February, four per cent higher than the previous year. As was the case in January, strong single-family starts compensated for a decline in the multi-family market.

Warm temperatures during the first half of February helped single-family builders post a new starts record for February. A total of 859 single-family units began construction in February, 39 per cent more than the previous year. To the end of February, 1,697 single-family units have been started, nearly 53 per cent higher than the previous year and the best January to February performance on record. While this raises expectations for a new single-family starts record in 2006, capacity constraints still cast some doubt whether this will actually be achieved. Nonetheless, the surge should come as welcome news for both buyers and builders. Building permits have surpassed starts for much of the last 12 months, so the industry has a lot of catching up to satisfy demand.

Calgary's single-family builders also appear to be having an easier time completing homes in 2006. Helped by favourable weather, single-family completions to the end of February are up eight per cent year-over-year. However, units under construction continue to set new records, reaching 4,738 units in February, 35 per cent more than the previous year. Capacity constraints will maintain a high number of units under construction moving forward, in turn pushing back possession dates for buyers. Combined with a severe shortage of active resale listings, they will also ensure that complete and unabsorbed units remain low. At 519 units in February, inventory including showhomes is among the lowest level in eight years.

Meanwhile, multi-family starts, which include semi-detached, row, and apartment units, recorded a sharp decline for the third month in succession. Multi-family starts totalled 229 in February, down 47 per cent year-over-year. February's activity brings the year-to-date total to 477 units, 41 per cent lower than the previous year and the slowest start to any year since 2001. Semi-detached starts have increased 149 per cent after two months, whereas row and apartment construction has fallen 54 and 66 per cent, respectively. By no means do we expect the overall decline to prevail by year-end. A number of large-volume projects are anticipated to start in the coming months, resulting in a strong comeback for multi-family starts.



Unlike the single-family market, multi-family developers have been slow to complete units in 2006. To the end of February, only 216 units have been completed, one third of the level one year earlier. With a 24-year high of 6,083 units under construction, the market should see some healthy completion numbers in the months ahead. As a result, absorptions will escalate as well, while the number of units in inventory should experience a welcome, albeit temporary, increase. At the end of February, only 152 units were in inventory, 77 per cent lower than the previous year. Buyers seeking a quick occupancy will quickly snap up any additions to inventory, as low vacancies and active resale listings are offering buyers few options, especially for new migrants.

CALGARY
FEBRUARY 2006

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Table 1A

STARTS ACTIVITY BY AREA

Calgary CMA - February 2006

Area	Single 2006	Single 2005	Multiple Semi	Multiple Row	Multiple Apt	Total 2006	Total 2005	%Chg 2006/2005
AIRDRIE	88	19	2	29	0	119	27	**
BEISEKER	0	0	0	0	0	0	0	**
CALGARY CITY	**659**	**534**	**90**	**33**	**51**	**833**	**940**	**-11.4**
CHESTERMERE LAKE	52	21	16	0	0	68	31	**
COCHRANE	28	5	4	0	0	32	5	**
CROSSFIELD	4	1	0	0	0	4	1	**
IRRICANA	2	0	2	0	0	4	0	**
MD ROCKYVIEW	26	37	2	0	0	28	41	-31.7
TOTAL	**859**	**617**	**116**	**62**	**51**	**1,088**	**1,045**	**4.1**

Table 1B

STARTS ACTIVITY BY AREA

Calgary CMA - Year to Date 2006

Area	Single 2006	Single 2005	Multiple Semi	Multiple Row	Multiple Apt	Total 2006	Total 2005	%Chg 2006/2005
AIRDRIE	126	52	6	35	0	167	78	**
BEISEKER	0	0	0	0	0	0	0	**
CALGARY CITY	**1,393**	**935**	**166**	**64**	**174**	**1,797**	**1,687**	**6.5**
CHESTERMERE LAKE	98	44	24	0	0	122	59	**
COCHRANE	28	10	4	0	0	32	10	**
CROSSFIELD	4	1	0	0	0	4	1	**
IRRICANA	2	0	2	0	0	4	2	**
MD ROCKYVIEW	46	70	2	0	0	48	82	-41.5
TOTAL	**1,697**	**1,112**	**204**	**99**	**174**	**2,174**	**1,919**	**13.3**

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For more information please contact Richard Corriveau at (403) 515-3005

Table 2A

HOUSING COMPLETIONS BY AREA

Calgary CMA - February 2006

Area	Single 2006	Single 2005	Multiple Semi	Multiple Row	Multiple Apt	Total 2006	Total 2005	%Chg 2006/2005
AIRDRIE	65	19	4	0	0	69	27	**
BEISEKER	0	0	0	0	0	0	0	**
CALGARY CITY	**533**	**335**	**50**	**8**	**3**	**594**	**715**	**-16.9**
CHESTERMERE LAKE	38	23	6	3	0	47	27	74.1
COCHRANE	10	11	0	0	0	10	11	-9.1
CROSSFIELD	2	1	2	0	0	4	1	**
IRRICANA	2	1	6	0	0	8	5	60.0
MD ROCKYVIEW	25	53	10	0	0	35	63	-44.4
TOTAL	**675**	**443**	**78**	**11**	**3**	**767**	**849**	**-9.7**

Table 2B

HOUSING COMPLETIONS BY AREA

Calgary CMA - Year to Date 2006

Area	Single 2006	Single 2005	Multiple Semi	Multiple Row	Multiple Apt	Total 2006	Total 2005	%Chg 2006/2005
AIRDRIE	105	68	8	0	0	113	84	34.5
BEISEKER	0	1	0	0	0	0	1	**
CALGARY CITY	**945**	**844**	**98**	**36**	**43**	**1,122**	**1,453**	**-22.8**
CHESTERMERE LAKE	68	62	10	3	0	81	68	19.1
COCHRANE	10	18	0	0	0	10	22	-54.5
CROSSFIELD	2	4	2	0	0	4	8	-50.0
IRRICANA	2	1	6	0	0	8	5	60.0
MD ROCKYVIEW	31	76	10	0	0	41	90	-54.4
TOTAL	**1,163**	**1,074**	**134**	**39**	**43**	**1,379**	**1,731**	**-20.3**

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Calgary CMA

Activity	Ownership					Rental				Grand Total
	Freehold			Condominium		Private		Assisted		
	Single[1]	Semi[1]	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
Current Month	859	116	0	62	51	0	0	0	0	1,088
Previous Year	617	28	0	96	304	0	0	0	0	1,045
Year-To-Date 2006	1,697	204	0	99	174	0	0	0	0	2,174
Year-To-Date 2005	1,112	82	0	214	511	0	0	0	0	1,919
Under Construction										
2006	4,738	776	22	980	4,279	0	5	0	21	10,821
2005	3,500	570	20	699	4,117	0	332	0	132	9,370
Completions										
Current Month	675	78	0	11	3	0	0	0	0	767
Previous Year	443	86	0	102	218	0	0	0	0	849
Year-To-Date 2006	1,163	134	0	39	43	0	0	0	0	1,379
Year-To-Date 2005	1,074	160	0	134	363	0	0	0	0	1,731
Completed & Not Absorbed										
2006	519	119	0	16	7	0	10	0	0	671
2005	738	235	0	97	213	0	106	0	0	1,389
Total Supply[2]										
2006	5,257	895	22	996	4,286	0	15	0	21	11,492
2005	4,238	805	20	796	4,330	0	438	0	132	10,759
Absorptions										
Current Month	674	73	0	24	25	0	70	0	0	866
Previous Year	446	68	0	100	190	0	1	0	0	805
Year-To-Date 2006	1,208	146	0	57	102	0	93	0	0	1,606
Year-To-Date 2005	1,042	118	0	149	328	0	16	0	0	1,653
3-month Average	611	74	0	27	81	0	38	0	0	831
12-month Average	690	85	1	65	208	2	47	0	0	1,098

1 May include units intended for condominium.

2 Sum of units under construction, complete and unoccupied.

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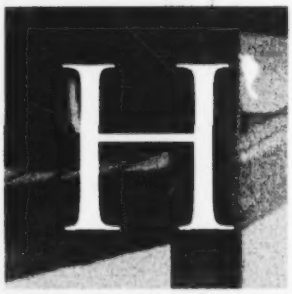

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Canada Mortgage and Housing Corporation
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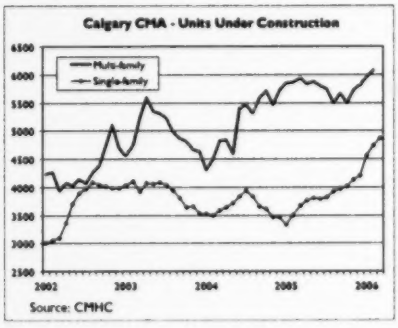
Starts Activity Achieves New Record in March

Total housing starts in the Calgary Census Metropolitan Area (CMA) achieved a new record for the month of March. Local builders started 1,670 units in March, representing an increase of over 68 per cent above the level of activity in March 2005.

Following an impressive year-over-year gain of 39 per cent in February, single-detached starts in March were up 18 per cent over the activity recorded a year earlier. Builders commenced work on 790 units, representing a historical high for the month of March. Year-to-date single-detached starts now stand at 2,487 units, nearly 40 per cent ahead of the pace seen over the first three months of 2005. This is only the second time that single-detached starts in the Calgary CMA have exceeded 2,000 units over the first three months of a year. The last time this happened was in 1998 when 2,089 homes were started over the January to March period. In spite of the high level of activity to date, capacity constraints might make it difficult for the industry to eclipse the annual record of 9,413 units which was achieved in 2002. That said, a new record is a strong possibility, especially if we continue to experience favourable weather conditions.

With the gain in single-family starts to-date, the number of units under construction continues to set a new high. At the end of March, a record 4,873 units were under construction, 33 per cent higher than 2005. Absorptions have also escalated, totaling 1,842 in the first quarter, up 26 per cent from the previous year. Despite this gain, the number of complete and unabsorbed units reported two consecutive increases. Nonetheless, total units in inventory still remain low by historical standards. At the end of March, the number of single-family homes in inventory totaled 537 units, the lowest March total since 1998 and 26 per cent lower than March 2005. Of these, 415 were showhomes.

Meanwhile, as anticipated, a large number of multi-family projects broke ground in March. Multi-family starts, which include semi-detached, row, and apartment units, surged to 880 units, also a new high for the month of March and nearly a three-fold increase over the starts seen in March 2005. Overall multi-family construction was led by a 21-month high for apartment starts, as 772 units broke ground. March's activity brings the year-to-date multi-family total to 1,357 units, about 20 per cent higher than the previous year and represents the fifth strongest January to March total on record. With several large volume projects in the pipeline, multi-family starts are expected to show continued vigor over the coming months.



For each month since August 2005, multi-family absorptions have surpassed the number of units completed. As a result, the number of complete and unabsorbed units continued the decline that began in September of 2005. At the end of March, complete and unabsorbed

CALGARY

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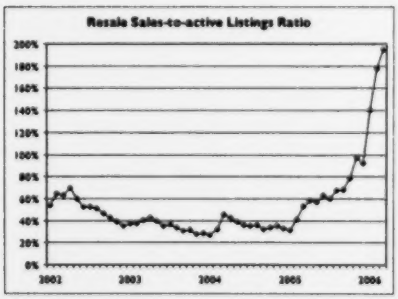
multis totalled only 136 units, 79 per cent lower than the previous year and the lowest monthly total since October 1998. Apartments have been responsible for the steady decline in inventory. At the end of March, only four apartment units were complete and unabsorbed in the entire Calgary CMA, down from 329 one year earlier. However, with a 23-year high of 4,803 apartment units under construction at month-end, expect inventories to rise modestly once a multitude of units reach completion. Nonetheless, overall inventory should remain healthy and low by historical standards.

MLS® Sales on Record-Setting Pace

Despite a severe shortage of active listings, residential sales through the Calgary Real Estate Board (CREB) are on pace for another new record. In the first quarter, the number of residential transactions through CREB totalled 8,965 units, 32 per cent higher than the pace set in 2005. While the market continues to be fuelled by persistently low mortgage rates and strong net migration, anxious buyers are fuelling demand as they rush to get into the market before mortgage rates rise and prices escalate further. To the end of March, single-family sales have totalled 6,431 units, representing a 28 per cent gain over the first quarter of 2005. Condominium sales meanwhile, have reported a 41 per cent increase to-date, reaching 2,534 units.

Total active listings in the first quarter averaged a record-low 1,746 units, 67 per cent lower than the previous year. With the severe shortage of listings and record pace of sales, the sales-to-active listings ratio continued to escalate, reaching a record high of 195 per cent in March. By comparison, the corresponding ratio was 53 per cent one year earlier. This has created an environment of short listing durations, multiple offers, and sales in excess of list price. The end result has been hefty price growth. In the first quarter, the resale price for all units averaged $308,576, an increase of 26 per cent over the previous year. This represents the highest rate of price growth since the first quarter of 1990. Single-family resale homes were the big gainers in the first quarter of 2006, jumping 28 per cent to an average of $343,256. The average condominium in the first quarter increased 23 per cent year-over-year, reaching $220,563.



Job Creation Recovers from 2005's Poor Performance

In 2005, the Calgary CMA recorded the weakest job growth since 1993. A total of 7,150 jobs were created in 2005 as overall job creation was constrained by a record low unemployment rate, high rate of labour force participation, and inadequate additions to the labour force. While not alleviating all of the skilled labour shortages, a recent jump in net migration and subsequent additions to the labour force have enabled employment to expand at a tremendous rate in the first quarter of the year. During the last half of 2005, Alberta recorded 38,758 net migrants, representing a nearly four-fold increase from the previous year. As more than a third of these migrants historically land in the Calgary CMA, it will result in some much-needed additions to Calgary's labour force.

In the first quarter of 2006, the Calgary CMA had 42,200 more people employed than it did in the corresponding period in 2005. As this compares to an uncharacteristically weak period in 2005, observers should not expect the current gain to prevail by year-end. Nonetheless, the increase represents a fabulous start to the year and should contribute to the highest annual gain in job growth in at least six years. As was the case in 2005, all of the gain to-date has been in full-time positions.

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Table 1A

STARTS ACTIVITY BY AREA

Calgary CMA - March 2006

Area	Single 2006	Single 2005	Multiple Semi	Multiple Row	Multiple Apt	Total 2006	Total 2005	%Chg 2006/2005
AIRDRIE	34	36	2	20	0	56	54	3.7
BEISEKER	0	0	0	0	0	0	0	**
CALGARY CITY	**694**	**582**	**48**	**29**	**686**	**1,457**	**881**	**65.4**
CHESTERMERE LAKE	37	33	0	5	0	42	35	20.0
COCHRANE	8	4	4	0	86	98	4	**
CROSSFIELD	0	0	0	0	0	0	0	**
IRRICANA	0	0	0	0	0	0	0	**
MD ROCKYVIEW	17	12	0	0	0	17	18	-5.6
TOTAL	**790**	**667**	**54**	**54**	**772**	**1,670**	**992**	**68.3**

Table 1B

STARTS ACTIVITY BY AREA

Calgary CMA - Year to Date 2006

Area	Single 2006	Single 2005	Multiple Semi	Multiple Row	Multiple Apt	Total 2006	Total 2005	%Chg 2006/2005
AIRDRIE	160	88	8	55	0	223	132	68.9
BEISEKER	0	0	0	0	0	0	0	**
CALGARY CITY	**2,087**	**1,517**	**214**	**93**	**860**	**3,254**	**2,568**	**26.7**
CHESTERMERE LAKE	135	77	24	5	0	164	94	74.5
COCHRANE	36	14	8	0	86	130	14	**
CROSSFIELD	4	1	0	0	0	4	1	**
IRRICANA	2	0	2	0	0	4	2	**
MD ROCKYVIEW	63	82	2	0	0	65	100	-35.0
TOTAL	**2,487**	**1,779**	**258**	**153**	**946**	**3,844**	**2,911**	**32.1**

** Indicates a greater than 100 per cent change

HOUSING NOW provides an overview of a survey conducted monthly by CMHC.
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For more information please contact Richard Corriveau at (403) 515-3005

Table 2A

HOUSING COMPLETIONS BY AREA

Calgary CMA - March 2006

Area	Single		Multiple			Total		%Chg
	2006	2005	Semi	Row	Apt	2006	2005	2006/2005
AIRDRIE	31	28	4	38	1	74	34	**
BEISEKER	0	0	0	0	0	0	0	**
CALGARY CITY	**584**	**326**	**74**	**115**	**285**	**1,058**	**579**	**82.7**
CHESTERMERE LAKE	20	23	4	0	0	24	25	-4.0
COCHRANE	3	14	2	0	0	5	17	-70.6
CROSSFIELD	1	0	0	0	0	1	0	**
IRRICANA	0	0	0	0	0	0	0	**
MD ROCKYVIEW	13	16	0	0	0	13	16	-18.8
TOTAL	**652**	**407**	**84**	**153**	**286**	**1,175**	**671**	**75.1**

Table 2B

HOUSING COMPLETIONS BY AREA

Calgary CMA - Year to Date 2006

Area	Single		Multiple			Total		%Chg
	2006	2005	Semi	Row	Apt	2006	2005	2006/2005
AIRDRIE	136	96	12	38	1	187	118	58.5
BEISEKER	0	1	0	0	0	0	1	**
CALGARY CITY	**1,529**	**1,170**	**172**	**151**	**328**	**2,180**	**2,032**	**7.3**
CHESTERMERE LAKE	88	85	14	3	0	105	93	12.9
COCHRANE	13	32	2	0	0	15	39	-61.5
CROSSFIELD	3	4	2	0	0	5	8	-37.5
IRRICANA	2	1	6	0	0	8	5	60.0
MD ROCKYVIEW	44	92	10	0	0	54	106	-49.1
TOTAL	**1,815**	**1,481**	**218**	**192**	**329**	**2,554**	**2,402**	**6.3**

** Indicates a greater than 100 per cent change

Table 3

HOUSING ACTIVITY SUMMARY

Calgary CMA - March 2006

Activity	Ownership					Rental				Grand Total
	Freehold		Condominium			Private		Assisted		
	Single[1]	Semi[1]	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
Current Month	790	54	0	54	772	0	0	0	0	1,670
Previous Year	667	78	0	67	180	0	0	0	0	992
Year-To-Date 2006	2,487	258	0	153	946	0	0	0	0	3,844
Year-To-Date 2005	1,779	160	0	281	691	0	0	0	0	2,911
Under Construction										
2006	4,873	744	22	869	4,780	0	2	0	21	11,311
2005	3,760	580	17	677	4,193	0	332	0	132	9,691
Completions										
Current Month	652	84	0	153	283	0	3	0	0	1,175
Previous Year	407	68	3	89	104	0	0	0	0	671
Year-To-Date 2006	1,815	218	0	192	326	0	3	0	0	2,554
Year-To-Date 2005	1,481	228	3	223	467	0	0	0	0	2,402
Completed & Not Absorbed										
2006	537	119	0	13	4	0	0	0	0	673
2005	728	233	0	94	237	0	102	0	0	1,394
Total Supply[2]										
2006	5,410	863	22	882	4,784	0	2	0	21	11,984
2005	4,488	813	17	771	4,430	0	434	0	132	11,085
Absorptions										
Current Month	634	84	0	156	286	0	13	0	0	1,173
Previous Year	417	70	3	92	80	0	4	0	0	666
Year-To-Date 2006	1,842	230	0	213	388	0	106	0	0	2,779
Year-To-Date 2005	1,459	188	3	241	408	0	20	0	0	2,319
3-month Average	614	77	0	71	129	0	35	0	0	926
12-month Average	709	86	1	71	225	2	48	0	0	1,142

1 May include units intended for condominium.
2 Sum of units under construction, complete and unoccupied.

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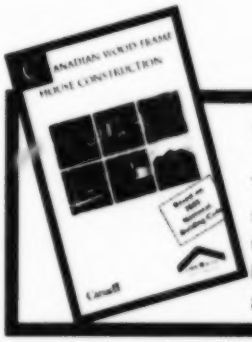

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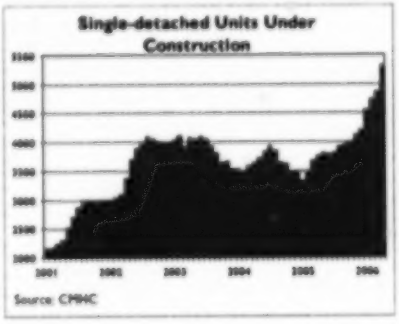
Record Pace of Single-detached Housing Starts Continues

Led by a sustained surge in single-detached construction, total housing starts in the Calgary Census Metropolitan Area (CMA) in April were 11 per cent higher than the previous year. Builders started 1,286 units in April, up from 1,161 one year earlier. So far in 2006, total housing starts in every month have outperformed the previous year. As a result, total home construction after four months is 26 per cent higher than corresponding levels in 2005, reaching 5,130 units.

After recording a historical high for single-detached starts in March, Calgary builders maintained their momentum by posting a record number of starts for the month of April. Work began on 968 single-detached units, representing a 17 per cent gain over April 2005. April's activity pushed the year-to-date total for single-detached starts to 3,455 units, 32 per cent above corresponding levels in 2005 and the best January-to-April performance on record. Given the pace of activity after four months, a new record for single-detached starts appears inevitable. Chestermere Lake and Cochrane have led the gain in single-detached construction to-date, as each are up by more than 100 per cent.

While single-detached starts continue their record-setting pace, absorptions after four months have recorded a mere one per cent gain. In April, only 535 units were absorbed, down 40 per cent from the previous year. Rather than weaker demand, however, the decline in absorptions merely reflects extended construction periods and subsequent lack of completions. With a record 5,314 units under construction at the end of April, the summer building season should enable builders to complete a multitude of product in the coming months. For all single-detached units absorbed to-date, the average price was $327,121, up 7.2 per cent from corresponding levels in 2005.

Meanwhile, following an impressive year-over-year gain of 171 per cent in March, multi-family starts, which include semi-detached, row, and apartment units, fell slightly in April. Construction began on a total of 318 units, down less than four per cent from April 2005. Despite the decline, April's activity brings the year-to-date total to 1,675 units, 15 per cent higher than corresponding levels in 2005. As expected, apartment units have been responsible for the gain in multi-family construction to-date. After dropping 28 per cent from 2004 to 2005, apartment starts after four months have jumped 47 per cent. Semi-detached starts have increased 14 per cent after four months, whereas row construction has fallen 43 per cent.



Mirroring the single-detached market, multi-family absorptions have also been flat on a year-over-year basis. To the end of April, 1,266 multi-family units were absorbed, four per cent above corresponding levels in 2005. A lack of completions is also to blame for this phenomenon, as year-to-date the number of units completed is down 22 per cent. With a 23-year high of 6,453 units under construction at the end of April, the market can look forward to a flurry of completions over the duration of the year.

CALGARY

DATE RELEASED MAY 2006

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4 **Housing Activity Summary**
Calgary CMA

Canada

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Table 1A

STARTS ACTIVITY BY AREA

Calgary CMA - April 2006

Area	Single 2006	Single 2005	Multiple Semi	Multiple Row	Multiple Apt	Total 2006	Total 2005	%Chg 2006/2005
AIRDRIE	70	53	0	25	0	95	62	53.2
BEISEKER	0	0	0	0	0	0	0	**
CALGARY CITY	**795**	**713**	**60**	**51**	**172**	**1,078**	**1,025**	**5.2**
CHESTERMERE LAKE	60	20	0	10	0	70	30	**
COCHRANE	10	6	0	0	0	10	6	66.7
CROSSFIELD	4	1	0	0	0	4	1	**
IRRICANA	0	0	0	0	0	0	0	**
MD ROCKYVIEW	29	37	0	0	0	29	37	-21.6
TOTAL	**968**	**830**	**60**	**86**	**172**	**1,286**	**1,161**	**10.8**

Table 1B

STARTS ACTIVITY BY AREA

Calgary CMA - Year to Date 2006

Area	Single 2006	Single 2005	Multiple Semi	Multiple Row	Multiple Apt	Total 2006	Total 2005	%Chg 2006/2005
AIRDRIE	230	141	8	80	0	318	194	63.9
BEISEKER	0	0	0	0	0	0	0	**
CALGARY CITY	**2,882**	**2,230**	**274**	**144**	**1,032**	**4,332**	**3,593**	**20.6**
CHESTERMERE LAKE	195	97	24	15	0	234	124	88.7
COCHRANE	46	20	8	0	86	140	20	**
CROSSFIELD	8	2	0	0	0	8	2	**
IRRICANA	2	0	2	0	0	4	2	**
MD ROCKYVIEW	92	119	2	0	0	94	137	-31.4
TOTAL	**3,455**	**2,609**	**318**	**239**	**1,118**	**5,130**	**4,072**	**26.0**

** Indicates a greater than 100 per cent change

HOUSING NOW provides an overview of a survey conducted monthly by CMHC.
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Table 2A

HOUSING COMPLETIONS BY AREA

Calgary CMA - April 2006

Area	Single		Multiple			Total		%Chg
	2006	2005	Semi	Row	Apt	2006	2005	2006/2005
AIRDRIE	22	56	4	0	0	26	168	-84.5
BEISEKER	0	0	0	0	0	0	0	**
CALGARY CITY	**481**	**716**	**34**	**136**	**102**	**753**	**1,016**	**-25.9**
CHESTERMERE LAKE	17	20	6	0	0	23	22	4.5
COCHRANE	0	7	0	0	21	21	7	**
CROSSFIELD	1	2	0	0	0	1	2	-50.0
IRRICANA	0	2	0	0	0	0	4	**
MD ROCKYVIEW	3	31	2	0	0	5	35	-85.7
TOTAL	**524**	**834**	**46**	**136**	**123**	**829**	**1,254**	**-33.9**

Table 2B

HOUSING COMPLETIONS BY AREA

Calgary CMA - Year to Date 2006

Area	Single		Multiple			Total		%Chg
	2006	2005	Semi	Row	Apt	2006	2005	2006/2005
AIRDRIE	158	152	16	38	1	213	286	-25.5
BEISEKER	0	1	0	0	0	0	1	**
CALGARY CITY	**2,010**	**1,886**	**206**	**287**	**430**	**2,933**	**3,048**	**-3.8**
CHESTERMERE LAKE	105	105	20	3	0	128	115	11.3
COCHRANE	13	39	2	0	21	36	46	-21.7
CROSSFIELD	4	6	2	0	0	6	10	-40.0
IRRICANA	2	3	6	0	0	8	9	-11.1
MD ROCKYVIEW	47	123	12	0	0	59	141	-58.2
TOTAL	**2,339**	**2,315**	**264**	**328**	**452**	**3,383**	**3,656**	**-7.5**

** Indicates a greater than 100 per cent change

Table 3

HOUSING ACTIVITY SUMMARY

Calgary CMA - April 2006

Activity	Ownership					Rental				Grand Total
	Freehold			Condominium		Private		Assisted		
	Single[1]	Semi[1]	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
Current Month	968	60	0	86	172	0	0	0	0	1,286
Previous Year	830	120	0	140	71	0	0	0	0	1,161
Year-To-Date 2006	3,455	318	0	239	1,118	0	0	0	0	5,130
Year-To-Date 2005	2,609	280	0	421	762	0	0	0	0	4,072
Under Construction										
2006	5,314	760	19	822	4,850	0	2	0	0	11,767
2005	3,756	564	17	789	4,110	0	228	0	132	9,596
Completions										
Current Month	524	46	3	133	102	0	21	0	0	829
Previous Year	834	134	0	28	154	0	104	0	0	1,254
Year-To-Date 2006	2,339	264	3	325	428	0	24	0	0	3,383
Year-To-Date 2005	2,315	362	3	251	621	0	104	0	0	3,656
Completed & Not Absorbed										
2006	526	98	0	10	4	0	0	0	0	638
2005	667	261	0	79	228	0	157	0	0	1,392
Total Supply[2]										
2006	5,840	858	19	832	4,854	0	2	0	0	12,405
2005	4,423	825	17	868	4,338	0	385	0	132	10,988
Absorptions										
Current Month	535	67	3	136	102	0	21	0	0	864
Previous Year	895	106	0	43	163	0	49	0	0	1,256
Year-To-Date 2006	2,377	297	3	349	490	0	127	0	0	3,643
Year-To-Date 2005	2,354	294	3	284	571	0	69	0	0	3,575
3-month Average	614	75	1	105	138	0	35	0	0	968
12-month Average	679	82	1	78	220	2	46	0	0	1,108

1 May include units intended for condominium.

2 Sum of units under construction, complete and unoccupied.

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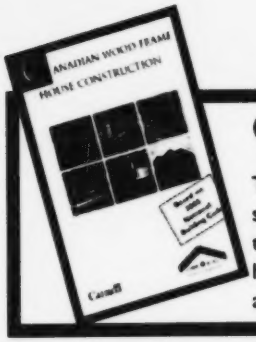

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